

**REMARKS**

Claims 1-17 are pending in this application. Claim 6 has been amended. No new matter has been added.

The Examiner alleges that the application contains inventions or groups of inventions that are distinct, and on that basis, the Examiner requires restriction to one of the following inventions:

- Group I: claims 1-9, 14 and 17, drawn to an updatable database and an updatable offering inventory database, determining a national best bid and offer price, executing trades, determining if a trade executed by the system is an offsetting trade, applying a price improvement process, and updating the system database and the offering inventory; or
- Group II: claims 10-13, drawn to determining a spread between a last transaction price and a desired transaction benchmark, determining a current existing price of the desired benchmark, and adding the spread to the current existing price of the benchmark.

Applicant respectfully traverses the restriction requirement and requests that all the claims be examined together. Claims 1-15 were filed with the specification on July 17, 2000 and claims 16 and 17, which depend from claims 15 and 1 respectively, were added in the Amendment dated February 4, 2005. According to MPEP § 803, “if the search and examination of an entire application can be made without serious burden, the examiner must examine it on the merits, even though it includes claims to independent or distinct inventions.” Applicant respectfully submits that since claims 1-15 have previously been examined and searched together, there is no serious burden on the Examiner and restriction is improper.

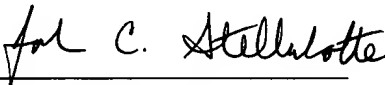
Alternatively, and to be fully responsive, Applicant hereby elects the invention of Group I and claims 1-9, 14 and 17. Applicant reserves the right to file a divisional application directed to the non-elected groups of inventions.

**CONCLUSION**

Favorable consideration of the application is respectfully requested. If the Examiner has any questions, the Examiner is invited to call Applicant's representative directly at (212) 969-3000.

Respectfully submitted,

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